

February 10, 1911.

\$5,000,000

The Kansas City Southern Railway Company

Refunding and Improvement Mortgage Five Per Cent. Gold Bonds

Authorized, \$21,000,000. Outstanding (Including this Issue), \$15,000,000.

Coupon Bonds, \$1,000, with privilege of registration. Entire issue outstanding (but not any part) subject to redemption at 105 and interest on any interest date upon sixty days' notice.

The New York Trust Company, Trustee.

The above bonds are the direct obligation of The Kansas City Southern Railway Company and constitute a lien, subject to the First Mortgage 3% Bonds, upon the entire property of the Company—including equipment—now owned or hereafter acquired.

The Kansas City Southern Railway, consisting of 788 miles of main track, together with branch lines, side tracks, etc., making a total mileage of 1,223 miles, constitutes the shortest route between Kansas City and the Gulf of Mexico, traverses a rapidly developing district and occupies an important strategic position.

The population of Kansas City has shown an increase of 33% in the last decade, and that of the territory immediately tributary to the Kansas City Southern Railway (other than Kansas City) has shown an increase of 140% in the same period. From 1901 to 1910, the gross earnings per mile have increased from \$5,703.29 to \$11,074.09. For the six months ended December 31, 1910, they were at the rate of \$12,179.65 per mile. Nearly 67% of the entire traffic of the Kansas City Southern Railway Company originates on its own lines.

From the following statement of earnings and expenses for the calendar year 1910 it appears that:

After payment of interest on its First Mortgage 3% Bonds, the Company earned about three times the interest on its Refunding and Improvement Bonds, including the bonds now offered.

After payment of 4% dividends on its \$21,000,000 Preferred Stock, the Company showed a surplus of over \$900,000.

Gross Income from all sources.....\$10,403,333.33
Operating Expenses, Taxes, Charges and Interest on First Mortgage 3% Bonds.....8,287,997.02Balance applicable to interest on Refunding & Improvement Mortgage 5% Bonds.....\$1,315,336.31
Interest on Refunding 5% Bonds, less amount chargeable to Property Accounts.....262,350.99Balance, being Net Income for the Year.....\$1,752,805.32
Deduct Dividends at 4% on the \$21,000,000 Preferred Stock.....840,000.00

Balance, being Surplus for the Calendar Year.....\$912,805.32

For the past five years the average net earnings of the Company show twice the amount necessary to pay fixed charges.

The entire proceeds of the present issue of bonds are to be used for extensions and improvements to the system, including the laying of the remainder (about 25%) of the main line with 85-lb. rails, the reduction of grades, straightening of the road (including drainage), improvement of bridges, culverts, etc.

The benefit of the expenditures now in process (other than expenditures contemplated by this issue of \$5,000,000) has not yet been fully reflected, and the Company does not expect to realize the entire benefit thereof in increased efficiency of operation until the summer of 1911. The new expenditures from this \$5,000,000 issue of bonds will serve further to increase the operating efficiency.

For more detailed information regarding this issue of bonds, reference is made to the letter of Mr. L. F. Loree, Chairman of the Board of Directors, dated January 31, 1911, from which the above facts are taken. Copies of this letter, as well as of the mortgage, may be had on request.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 101 AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at 3 P. M. ON WEDNESDAY, FEBRUARY 15, 1911, OR EARLIER, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

Payment in full for bonds is to be made in New York funds, at the offices of the undersigned, upon allotment. Temporary Receipts will be delivered, exchangeable for definitive Bonds, when ready.

Subscriptions will also be received

in London, by MESSRS. J. HENRY SCHRODER & CO.

in Amsterdam, by MESSRS. ADOLPH BOISSEVAIN & CO.

The bonds previously issued under this mortgage are listed on the New York and Amsterdam Stock Exchanges, and application will be made in due course to list the above bonds on these Exchanges and in London.

LADENBURG, THALMANN & CO. NATIONAL CITY BANK

NEW YORK

NEW YORK, February 12, 1911.

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